QUARTERLY REPORT

LICENSEE **TRUMP MARINA ASSOCIATES, L.P.**

FOR THE QUARTER ENDED DECEMBER 31, 2003

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

BALANCE SHEETS

AS OF DECEMBER 31, 2003 and 2002

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents	$23,325	$25,766
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2003, $2,499; 2002, $2,475) (Note 2)	10,573	9,717
4	Inventories (Note 2)	2,996	2,850
5	Prepaid Expenses and Other Current Assets	2,220	2,766
6	Total Current Assets	39,114	41,099
7	Investments, Advances, and Receivables (Note 5)	4,870	4,789
8	Property and Equipment - Gross (Notes 2 & 9)	581,929	571,131
9	Less: Accumulated Depreciation and Amortization (Notes 2 & 9)	(128,374)	(108,571)
10	Property and Equipment - Net	453,555	462,560
11	Other Assets	16,807	6,610
12	Total Assets	$514,346	$515,058
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	$8,014	$7,588
14	Notes Payable	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other (Note 3)	6,796	4,169
17	Income Taxes Payable and Accrued (Note 2)	2,325	1,125
18	Other Accrued Expenses (Notes 5 & 10)	13,407	14,641
19	Other Current Liabilities (Notes 4 & 11)	20,320	12,969
20	Total Current Liabilities	50,862	40,492
	Long-Term Debt:		
21	Due to Affiliates (Notes 3,8 & 12)	340,470	457,150
22	Other (Notes 3 & 8)	7,273	7,411
23	Deferred Credits	--	--
24	Other Liabilities	1,803	5,974
25	Commitments And Contingencies (Note 5)		
26	Total Liabilities	400,408	511,027
27	Stockholders', Partners', Or Proprietor's Equity (Note 3)	113,938	4,031
28	Total Liabilities and Equity	$514,346	$515,058

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003 and 2002

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	Revenue:		
1	Casino	$258,399	$281,898
2	Rooms	18,149	18,504
3	Food and Beverage	31,303	32,710
4	Other	11,189	10,425
5	Total Revenue (Note 2)	319,040	343,537
6	Less: Promotional Allowances (Note 2)	68,609	73,288
7	Net Revenue	250,431	270,249
	Costs And Expenses:		
8	Cost of Goods and Services	152,322	156,148
9	Selling, General, and Administrative	44,232	44,067
10	Provision for Doubtful Accounts (Note 2)	1,552	2,100
11	Total Costs and Expenses	198,106	202,315
12	Gross Operating Profit	52,325	67,934
13	Depreciation and Amortization (Note 2)	22,535	21,356
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 4)	--	3,454
15	Other (Note 4)	3,793	3,391
16	Income (Loss) From Operations	25,997	39,733
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Note 3)	(50,674)	(62,298)
18	Interest (Expense) - External (Note 3)	(1,739)	(1,276)
19	Investment Alternative Tax and Related Income (Expense) - Net (Note 5)	(1,888)	(3,762)
20	Nonoperating Income (Expense) - Net (Note 6)	153	(1,029)
21	Total Other Income (Expenses)	(54,148)	(68,365)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(28,151)	(28,632)
23	Provision (Credit) for Income Taxes (Note 2)	1,375	1,200
24	Income (Loss) Before Extraordinary Items	(29,526)	(29,832)
25	Extraordinary Items (Net of Income Taxes - 2003, $ -; 2002, $ -) (Note 3)	9,751	--
26	Net Income (Loss)	($19,775)	($29,832)

The accompanying notes are an integral part of the financial statements.
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TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 2003 and 2002

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	Revenue:		
1	Casino	$57,828	$64,652
2	Rooms	4,241	4,481
3	Food and Beverage	6,576	7,429
4	Other	2,599	2,342
5	Total Revenue (Note 2)	71,244	78,904
6	Less: Promotional Allowances (Note 2)	15,872	17,215
7	Net Revenue	55,372	61,689
	Costs And Expenses:		
8	Cost of Goods and Services	34,516	37,612
9	Selling, General, and Administrative	9,614	11,124
10	Provision for Doubtful Accounts (Note 2)	382	436
11	Total Costs and Expenses	44,512	49,172
12	Gross Operating Profit	10,860	12,517
13	Depreciation and Amortization (Note 2)	5,875	5,716
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 4)	--	622
15	Other (Note 4)	872	540
16	Income (Loss) From Operations	4,113	5,639
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Note 3)	(9,957)	(15,754)
18	Interest (Expense) - External (Note 3)	(432)	(277)
19	Investment Alternative Tax and Related Income (Expense) - Net (Note 5)	(248)	(2,906)
20	Nonoperating Income (Expense) - Net (Note 6)	41	(107)
21	Total Other Income (Expenses)	(10,596)	(19,044)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(6,483)	(13,405)
23	Provision (Credit) for Income Taxes (Note 2)	387	250
24	Income (Loss) Before Extraordinary Items	(6,870)	(13,655)
25	Extraordinary Items (Net of Income Taxes - 2003, $ -; 2002, $ -) (Note 3)	--	--
26	Net Income (Loss)	($6,870)	($13,655)

The accompanying notes are an integral part of the financial statements.
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TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2002
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2003

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2001	$175,395	($141,532)		$33,863
2	Net Income (Loss) - 2002		(29,832)		(29,832)
3	Capital Contributions				
4	Capital Withdrawals				
5	Partnership Distributions				
6	Prior Period Adjustments				
7					
8					
9					
10	Balance, December 31, 2002	175,395	(171,364)		4,031
11	Net Income (Loss) - 2003		(19,775)		(19,775)
12	Capital Contributions	129,682			129,682
13	Capital Withdrawals				
14	Partnership Distributions				
15	Prior Period Adjustments				
16					
17					
18					
19	Balance, December 31, 2003	$305,077	($191,139)		$113,938

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003 and 2002

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$11,172	$16,032
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities	--	--
3	Proceeds from the Sale of Short-Term Investment Securities	--	--
4	Cash Outflows for Property and Equipment	(5,505)	(5,468)
5	Proceeds from Disposition of Property and Equipment	--	--
6	Purchase of Casino Reinvestment Obligations	(2,755)	(3,486)
7	Purchase of Other Investments and Loans/Advances made	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables	--	--
9	Cash Outflows to Acquire Business Entities	--	--
10		--	--
11		--	--
12	Net Cash Provided (Used) By Investing Activities	(8,260)	(8,954)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt	--	--
14	Payments to Settle Short-Term Debt	--	--
15	Cash Proceeds from Issuance of Long-Term Debt	340,470	70,000
16	Costs of Issuing Debt	(14,000)	(1,530)
17	Payments to Settle Long-Term Debt	(331,823)	(71,856)
18	Cash Proceeds from Issuing Stock or Capital Contributions	--	--
19	Purchases of Treasury Stock	--	--
20	Payments of Dividends or Capital Withdrawals	--	--
21	Repayment of Note Payable to Affiliate	--	--
22		--	--
23	Net Cash Provided (Used) By Financing Activities	(5,353)	(3,386)
24	Net Increase (Decrease) in Cash and Cash Equivalents	(2,441)	3,692
25	Cash and Cash Equivalents at Beginning of Period	25,766	22,074
26	Cash and Cash Equivalents at End of Period	$23,325	$25,766

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized)	$39,619	$38,737
28	Income Taxes	$175	$75

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using infomation contained in the notes.
Shaded amounts have been restated to conform to the current presentation

STATEMENTS OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003 and 2002

(UNAUDITED)
($ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2003 (c)	2002 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss)	($19,775)	($29,832)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment	22,535	21,356
31	Amortization of Other Assets	1,777	893
32	Amortization of Debt Discount or Premium	1,814	6,985
33	Deferred Income Taxes - Current	1,200	1,125
34	Deferred Income Taxes - Noncurrent	--	--
35	(Gain) Loss on Disposition of Property and Equipment	--	--
36	(Gain) Loss on Casino Reinvestment Obligations	1,888	3,762
37	(Gain) Loss from Other Investment Activities	(9,751)	--
38	Net (Increase) Decrease in Receivables and Patrons' Checks	(2,410)	1,147
39	Net (Increase) Decrease in Inventories	(146)	(49)
40	Net (Increase) Decrease in Other Current Assets	546	(1,174)
41	Net (Increase) Decrease in Other Assets	(574)	(901)
42	Net Increase (Decrease) in Accounts Payable	426	(3,042)
43	Net Increase (Decrease) in Other Current Liabilities Excluding Debt	6,246	(4,225)
44	Net Increase (Decrease) in Other Noncurrent Liabilities. Excluding Debt	(2,792)	82
45	Provision for Losses on Receivables	1,552	2,100
46	Issuance of Debt in exchange for accrued interest	8,636	17,805
47	Net Cash Provided (Used) By Operating Activities	$11,172	$16,032

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

LINE	DESCRIPTION	2003	2002
	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment	$13,347	$13,703
49	Less: Capital Lease Obligations Incurred	(7,842)	(8,235)
50	Cash Outflows for Property and Equipment	$5,505	$5,468
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired	--	--
52	Goodwill Acquired	--	--
53	Net Assets Acquired Other than Cash, Goodwill, and Property and Equipment	--	--
54	Long-Term Debt Assumed	--	--
55	Issuance of Stock or Capital Invested	--	--
56	Cash Outflows To Acquire Business Entities	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions	$129,682	--
58	Less: Issuances to Settle Long-Term Debt	(129,682)	--
59	Consideration in Acquisition of Business Entities	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions	--	--

The accompanying notes are an integral part of the financial statements.
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Shaded amounts have been restated to conform to the current presentation

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

($ IN THOUSANDS)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003

		PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	173,813	$12,335	--	--
2	Food	888,236	14,985	--	--
3	Beverage	1,346,588	5,723	--	--
4	Travel	--	--	18,435	$3,118
5	Bus Program Cash	132,911	1,677	--	--
6	Other Cash Complimentaries	1,151,914	32,589	--	--
7	Entertainment	8,133	294	4,357	466
8	Retail & Non-Cash Gifts	32,440	811	--	--
9	Parking	--	--	--	--
10	Other	7,800	195	32,920	1,646
11	Total	3,741,835	$68,609	55,712	$5,230

FOR THE THREE MONTHS ENDED DECEMBER 31, 2003

		PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
Line (a)	(b)	Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	37,220	$2,818	--	--
2	Food	174,523	3,228	--	--
3	Beverage	300,470	1,277	--	--
4	Travel	--	--	4,372	$764
5	Bus Program Cash	28,010	326	--	--
6	Other Cash Complimentaries	284,496	7,911	--	--
7	Entertainment	2,406	93	1,544	191
8	Retail & Non-Cash Gifts	7,320	183	--	--
9	Parking	--	--	--	--
10	Other	1,440	36	13,560	678
11	Total	835,885	$15,872	19,476	$1,633

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements are those of Trump Marina Associates, L.P., a New Jersey limited partnership (the "Partnership"). The Partnership is wholly owned by Trump Casino Holdings, LLC, a Delaware single member limited liability company ("TCH"), and its subsidiary, Trump Casino Funding, Inc., a Delaware corporation ("TCF"). TCH's wholly owned subsidiaries include (i) TCF, (ii) the Partnership, (iii) Trump Marina, Inc., (iv) Trump Indiana, Inc. ("Trump Indiana"), (v) Trump Indiana Realty, LLC ("Trump Indiana Realty") and (vi) THCR Management Holdings, LLC ("THCR Management") and its subsidiary, THCR Management Services, LLC ("Trump 29 Services").

The sole member of TCH is Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings"). THCR Holdings is owned approximately 63.4% by Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), as both a general and limited partner, and approximately 36.6% by Donald J. Trump as a limited partner. THCR is a publicly held company whose common stock, par value $.01 per share (the "THCR Common Stock"), is traded on the New York Stock Exchange under symbol "DJT".

On March 25, 2003, TCH was capitalized. Simultaneously, the Partnership, Trump Marina, Inc., Trump Indiana, Trump Indiana Realty, THCR Management, and Trump 29 Services became wholly owned subsidiaries of TCH (See Note 3).

The Partnership owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations.

TCH, the parent company of Partnership, has incurred recurring operating losses which totaled $27.1 million, $15.7 million, and $22.1 million during the years ended December 31, 2003, 2002, and 2001, respectively, and has a working capital deficit of $17.4 million at December 31, 2003. The recurring operating losses are primarily the result of substantial debt service obligations on outstanding indebtedness. In 2004, TCH's and THCR's debt service obligation is approximately $70 million and $225 million, respectively. Additionally, TCH has experienced increased competition and other challenges in its markets. Due to these factors, THCR has not been able to expand its operations or reinvest in the maintenance of its owned properties, including TCH's properties, at desired levels. Furthermore, TCH does not currently have any short-term borrowing capacity available. Although TCH anticipates that it will have sufficient funds on hand to provide for the scheduled debt service obligations on its outstanding indebtedness during 2004, there can be no assurances such funds will be available. Additionally, there can be no assurance that THCR will have funds available to provide for scheduled debt service obligations on its consolidated indebtedness and the impact, if any, on TCH if such funds were insufficient.

As a result of these factors, management has reviewed various financing alternatives. As discussed in Note 12, THCR announced that it has entered into an exclusivity agreement with DLJ Merchant Bankers III, L.P., ("DLJMB") in connection with a proposed $400 million equity investment by DLJMB to sponsor a comprehensive recapitalization of THCR and its subsidiaries. On the same date as the announcement of the Potential Recapitalization, certain credit agencies downgraded certain of THCR's indebtedness. The Potential Recapitalization is contingent upon a variety of factors. No assurances can be made that the Potential Recapitalization will occur or if it does occur, that it will occur on terms acceptable to THCR to allow THCR to meet its obligations as they become due. Additionally, management has implemented programs to obtain cash flow savings and will continue to attempt to implement such programs in the upcoming year if the Potential Recapitalization does not occur. These programs include labor savings through increased automation of the slot machine product on the gaming floor and the further reduction of planned capital expenditures and maintenance programs. However, there can be no assurances that these programs will be successful for any protracted period of time. Accordingly, the financial statements do not include any adjustments to reflect the possible future effects on the recoverablility and classification of assets, or the amounts and classification of liabilities that may result from the outcome of this uncertainty or the Potential Recapitalization.

(2) Summary of Significant Accounting Policies

Use of Estimates

The preparation of these financial statements in conformity with generally accepted accounting principles requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Revenue Recognition

Gaming revenues consist of the net win from gaming activities, which is the difference between gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed.

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)

The Partnership provides an allowance for doubtful accounts arising from casino, hotel and other services, which are based upon a specific review of certain outstanding receivables and historical collection information. In determining the amount of the allowance, the Partnership is required to make certain estimates and assumptions. Actual results may differ from these estimates and assumptions.

Promotional Allowances

The retail value of food, beverages, hotel rooms and other services provided to customers without charge is included in gross revenue and deducted as a promotional allowance. The estimated departmental costs of providing such promotional allowances are included in costs of goods and services in the accompanying statements of operations and consist of:

	Year Ended December 31, 2003	Year Ended December 31, 2002
Rooms	$ 9,250,000	$ 9,254,000
Food and beverage	19,118,000	19,793,000
Other	506,000	811,000
	$ 28,874,000	$ 29,858,000

Promotional allowances also include volume based cash rebates and coin given to patrons.

Cash discounts based upon a negotiated amount with each patron are recognized as a promotional allowance on the date the related revenue is recorded. Cash-back program awards that are given to patrons based upon earning points for future awards are accrued as the patron earns the points. The amount is recorded as a reduction of revenue in the statement of operations. When estimating the amount of the accrual, the Partnership calculates a redemption rate based upon historical redemption rates.

The Partnership also offers other incentive programs. These programs include the giveaway of monthly gifts and other promotional items. Management elects the type of gift and the person to whom it will be given. Since these awards are not cash awards, the Partnership records them as selling, general and administrative expenses in the statement of operations. Such amounts are expensed on the date the award can be utilized by the patron.

Statements of Cash Flows

For purposes of the statements of cash flows, cash and cash equivalents include hotel and casino funds, funds on deposit with banks and temporary investments purchased with a maturity of three months or less.

Inventories

Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market.

Property and Equipment

Property and equipment are carried at cost and are depreciated on the straight-line method over the estimated useful lives of the related assets, which are: 40 years for buildings and building improvements; 2 - 7 years for furniture, fixtures and equipment. Depreciation expense also includes amortization of assets under capital lease obligations.

Long-Lived Assets

In accordance with the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", management assesses the carrying values of the Partnership's assets when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use. The factors considered by management in performing this assessment include current operating results, trends and prospects, as well as the effect of demand, competition and other economic factors. In circumstances where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the asset. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the operating unit level, which for most of our assets is the individual casino. In estimating the fair value of an asset, management utilizes the prices of similar assets and the results of other valuation techniques.

Deferred Financing Costs

Financing costs, including underwriters' discounts and direct transactional fees (including accounting, legal, and printing) associated with the issuance of debt have been capitalized as deferred bond and loan issuance costs in the accompanying balance sheet and are being amortized to interest expense over the terms of the related debt. For costs incurred related to refinancing efforts no longer pursued and transactional fees earned by employees upon the successful completion of a debt refinancing, such amounts have been expensed as incurred.

Income Taxes

The accompanying financial statements do not include a provision for federal income taxes of the Partnership, since any income or loss allocated to the partners are reportable for federal income tax purposes by the partners.

Under the New Jersey Casino Control Act (the "Casino Control Act"), the Partnership is required to file a New Jersey corporation business tax return. As of December 31, 2003, the Partnership had net operating loss carryforwards of approximately $117,000,000 for New Jersey state income tax purposes. The NOL carry forward results in a deferred tax asset of $10,530,000 which has been offset by a valuation allowance of $10,530,000 as utilization of such carryforwards are not certain. The New Jersey state NOL carryforwards expire from 2004 through 2010.

On July 3, 2002, the State of New Jersey passed the New Jersey Business Tax Reform Act (the "Act"). The Act, among other things, requires the suspension of the use of the New Jersey net operating loss carryforwards for two years and imposes a new alternative minimum assessment amount under the New Jersey corporate business tax based on gross receipts or gross profits, as defined. The Act is retroactive to January 1, 2002. In accordance with the Act, the Partnership has recorded a provision for current income tax expense of $1,200,000 for each of the years ended December 31, 2003 and 2002.

On July 1, 2003, the New Jersey legislature passed a law that increased the taxation of New Jersey casinos. The new law imposes, among other taxes, a New Jersey Profits Tax based on 7.5% of each casino's 2002 adjusted net income (defined as net income plus management fees) subject to a minimum annual tax of $350,000. The tax is assessed during the period from July 1 to June 30, to be consistent with the fiscal year of the State of New Jersey. For the year ended December 31, 2003, the Partnership recorded a charge to income tax expense on the statement of operations for $175,000 related to the New Jersey Profits Tax. The legislation also imposes a 4.25% tax on complimentaries (i.e. free rooms, food, beverages and entertainment given to patrons), an increase in the hotel tax to $3.00 per day on each occupied room, and increases the parking fee tax from $1.50 to $3.00 per car per day.

Advertising Expense

The Partnership expenses advertising costs as they are incurred. Advertising expenses were $3,146,000 and $2,736,000 for the years ended December 31, 2003 and 2002, respectively.

Recent Accounting Pronouncements

In July 2001, the FASB issued SAS No. 143, "Accounting for Asset Retirement Obligations." This standard addresses the financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The standard is effective for fiscal years beginning after June 15, 2002. The effect of adoption was not material to the Partnerships's financial results.

Effective January 1, 2003, the Partnership adopted the Financial Accounting Standards Board's ("FASB") Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an Interpretation of FASB Statements No. 5, 57, and 107 and Rescission of FASB Interpretation No. 34" ("FIN 45"). The interpretation requires that upon issuance of a guarantee, the entity must recognize a liability for the fair value of the obligation it assumes under that guarantee. In addition, FIN 45 requires disclosures about the guarantees that an entity has issued, including a roll-forward of the entity's product warranty liabilities. This interpretation is intended to improve the comparability of financial reporting by requiring identical accounting for guarantees issued with separately identified consideration and guarantees issued without separately identified consideration. Adoption of this Interpretation had no material impact on the Partnership's financial position, results of operations, or liquidity.

In January 2003, the FASB issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51." The primary objectives of this interpretation are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, make additional disclosures. Certain disclosure requirements of FIN 46 were effective for financial statements issued after January 31, 2003. In December 2003, the FASB issued FIN 46 (revised December 2003), "Consolidation of Variable Interest Entities" ("FIN 46-R") to address certain FIN 46 implementation issues. The effective dates and impact of FIN 46 and FIN 46-R are as follows: (i) Special-purpose entities ("SPEs") created prior to February 1, 2003 - the Partnership must apply either the provisions of FIN 46 or early adopt the provisions of FIN 46-R at the end of the first interim or annual reporting period ending after December 15, 2003. (ii) Non-SPEs created prior to February 1, 2003 - the Partnership is required to adopt FIN

46-R at the end of the first interim or annual reporting period ending after March 15, 2004. (iii) All entities, regardless of whether an SPE, that were created subsequent to January 31, 2003 - the provisions of FIN 46 were applicable for variable interests in entities obtained after January 31, 2003. The adoption of the provisions applicable to SPEs and all other variable interests obtained after January 31, 2003 did not have a material impact on the Partnership's financial position, results of operations, or liquidity. The Partnership is currently evaluating the impact of adopting FIN 46-R applicable to Non-SPEs created prior to February 1, 2003 but does not expect a material impact.

Reclassifications

Certain reclassifications and disclosures have been made to the prior period financial statements in order to conform to the current year presentation.

(3) Long-Term Debt

Long-term debt consists of:

	December 31, 2003	December 31, 2002
Trump Casino Holdings, L.L.C. 11 5/8% First Priority Mortgage Notes, due 2010, net of unamortized discount of $20,395,000 (e)	$ 340,470,000	-
Trump's Castle Funding, Inc. 11 3/4% Mortgage Notes due 2003, net of unamortized discount of $7,054,000 (a)	-	$ 235,087,000
Trump's Castle Funding, Inc. 13 7/8% Pay-In-Kind Notes ("PIK Notes") due 2005, net of unamortized discount of $4,089,000 (b)	-	152,063,000
Term Credit Facility, due 2003 (c)	-	70,000,000
Capital lease obligations (d)	14,069,000	11,580,000
Total debt	354,539,000	468,730,000
Less-current maturities	6,796,000	4,169,000
Long-term debt	$ 347,743,000	$ 464,561,000

(a) The Trump's Castle Funding, Inc., or Castle Funding, Mortgage Notes ("Mortgage Notes") had borne interest at 11¾%, payable in cash semiannually, and were scheduled to mature on November 15, 2003. During 2003, the Mortgage Notes were redeemed with the net proceeds of the TCH Notes Offering.

(b) The PIK Notes had borne interest at $13^7/8\%$ payable at Castle Funding's option in whole or in part in cash and through the issuance of additional PIK Notes through November 15, 2003. The PIK Notes were scheduled to mature on November 15, 2005. Interest payments of $8,636,000 and $17,805,000 in 2003 and 2002, respectively, were satisfied by the issuance of additional PIK Notes. THCR Holdings owned approximately 91% of the PIK Notes. During 2003, the PIK Notes were redeemed with the net proceeds of the TCH Notes Offering, excluding the $141 million principal amount held by THCR Holdings, which were cancelled without payment.

(c) On June 12, 2002, the Partnership entered into a $70,000,000 term credit facility (the "Term Credit Facility") which was scheduled to mature on November 1, 2003 and had borne interest at a rate based on the Eurodollar rate (LIBOR based). During 2003, the Term Credit Facility was repaid in full.

(d) The Partnership has entered into various capital lease agreements which are secured by equipment. These leases mature on various dates during the years 2004 through 2006 with interest rates ranging from 0.9% to 12.6%.

(e) On March 25, 2003, TCH and TCF consummated a private placement, (the "TCH Notes Offering"), of two new issues of mortgage notes: (i) $425.0 million principal amount of First Priority Mortgage Notes due March 15, 2010, bearing interest at a rate of 11 5/8% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75%, (the "TCH First Priority Mortgage Notes"), and (ii) $50.0 million principal amount of second priority mortgage notes due September 15, 2010, bearing interest at a rate of 11 5/8% per year payable in cash, plus 6.0% though the issuance of payable-in-kind notes (the "TCH Second Priority Mortgage Notes", and together with the First Priority Mortgage Notes, (the "TCH Notes").

In connection with the TCH Notes Offering, Donald J. Trump purchased in a concurrent private offering, $15.0 million aggregate principal amount of additional TCH Second Priority Mortgage Notes at the same purchase price at which the initial purchasers purchased the TCH Second Priority Mortgage Notes.

The net proceeds of the TCH Notes Offering and the concurrent private offering of TCH Second Priority Mortgage Notes to Donald J. Trump were used on the consummation date of the TCH Notes Offering or the applicable redemption to:

- redeem the applicable redemption prices $242.1 million aggregate principal amount of Mortgage Notes;
- repay $70.0 million aggregate principal amount of Marina Associates' bank debt due 2003;
- redeem at the applicable redemption prices $14.3 million principal amount of PIK Notes;
- repay $20.3 million aggregate principal amount of Trump Indiana's bank debt due 2006;
- acquire and redeem at the applicable redemption prices $96.9 million aggregate principal amount the THCR Holdings Senior Notes; and
- repay $0.2 million aggregate principal amount of THCR Management's bank debt due 2003.

Also, in connection with the TCH Notes Offering, $141.9 million principal of the Castle PIK Notes and $35.5 million principal amount of THCR Holdings Senior Notes held by THCR Holdings and its subsidiaries were cancelled without payment.

Included in the $96.9 million principal amount (including call premium) of THCR Holdings Senior Notes purchased with the net proceeds of the TCH Notes Offering, $1.7 million principal amount of THCR Holdings Senior Notes were held by Mr. Trump. THCR Holdings also acquired an additional $15.0 million principal amount of THCR Holdings Senior Notes on the closing date of the TCH Notes Offering in a private transaction with Donald J. Trump. The purchase price of the aggregate $16.7 million principal amount of THCR Holdings Senior Notes acquired from Mr. Trump consisted of the proceeds from the issuance of 1,500 shares of Series A Preferred Stock, par value $1.00 per share, of THCR valued at $15.0 million, plus a cash amount equal to $1.7 million, plus the applicable redemption premium of 2.583% (approximately $430,000) and accrued interest of approximately $0.7 million on the entire $16.7 million principal amount of THCR Holdings Senior Notes sold by Mr. Trump. The Series A Perferred Stock of THCR, upon stockholder approval obtained at the annual stockholders' meeting on June 12, 2003, were exchanged by Mr. Trump on July 11, 2003 for an aggregate of 7,894,737 shares of THCR Common Stock.

Financing costs, including underwriters' discounts of 2.5 % to the purchasers of the TCH First Priority Mortgage Notes and 10% to the purchasers of the TCH Second Priority Mortgage Notes and direct transactional fees (including accounting, legal and printing), have been capitalized as deferred bond and loan issuance costs in the accompanying balance sheet and are being amortized to interest expense over the term of the debt.

In connection with the refinancing, TCH recognized a net gain of $7,931,000 which consists of a net gain of $10,451,000 on the retirement of the Mortgage Notes and the PIK Notes, the settlement of Trump Indiana's interest rate swap for $851,000 and the write-off of unamortized loan costs of approximately $1,669,000.

Pursuant to the indentures governing the TCH Notes, TCH and TCF filed a registration statement on Form S-4 (File No: 333-104916) with the SEC to register notes having substantially identical terms as the TCH Notes, or the Exchange Notes, as part of an offer to exchange freely tradable Exchange Notes for the TCH Notes. The SEC declared the registration statement effective on July 10, 2003, and holders exchanged their TCH Notes for Exchange Notes on August 13, 2003.

Also, TCH and TCF filed a registration statement on Form S-1 (File No.: 333-105760) with the SEC to register for potential resale $15.0 million principal amount of Second Priority Notes purchased by Mr. Trump concurrently with the TCH Notes Offering. The SEC declared the registration statement effective on August 6, 2003. Mr. Trump has advised the Company that he does not currently have any intentions of selling his Second Priority Notes.

The interest rate on the TCH First Priority Mortgage Notes will increase by 0.5% per annum if the TCH First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0, and by 1.0% per annum if the TCH First Priority Leverage Ratio exceeds 5.3 to 1.0. Similarly, the rate of interest payable in cash on TCH Second Priority Mortgage Notes will increase by 0.5% per annum or 1.0% per annum if the TCH First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0 or 5.3 to 1.0, respectively. For these purposes, the term "First Priority Leverage Ratio" for any year is defined generally as the ratio of (a) the total outstanding principal amount of the TCH First Priority Mortgage Notes (plus other indebtedness, if any, ranking pari passu with TCH's First Priority Mortgage Notes) as of December 31, of such year to (b) the Consolidated EBITDA without duplication, the sum of consolidated net income, plus consolidated income tax expense, plus consolidated depreciation and amortization expense, plus consolidated fixed charges and non-cash charges related to regulatory write-downs for the year.

The First Priority Leverage Ratio for the year ending December 31, 2003 resulted in an increase in the interest rates on the TCH Notes of 1.0%. Such increase is effective from and after March 15, 2004 to March 14, 2005, at which point the rates of interest payable on the TCH Notes will be restored to their original levels, pending the TCH First Priority Leverage Ratio computation for fiscal 2004.

TRUMP MARINA ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)

TCH can redeem the Priority Mortgage Notes at the redemption prices for the fiscal period beginning March 15 as indicated in the below table:

	First Priority	Second Priority
2007	108.719%	108.719%
2008	104.359%	104.359%
2009 and thereafter	100.000%	100.000%

Not withstanding the foregoing paragraph, at any time prior to March 15, 2006, TCH may on one or more occasions redeem up to 35% of the aggregate principal amount of the First Priority Mortgage Notes and up to 35% of the aggregate principal amount of the Second Priority Mortgage Notes at a redemption price of 111.625% with the net cash proceeds of any equity offering as defined in the indentures to the Priority Mortgage Notes.

The indentures of the Priority Mortgage Notes contain various restrictions including the ability of TCH (and mostly all of its subsidiaries) to incur additional debt, pay dividends, issue stock or repurchase stock, make capital all of its subsidiaries, or merge with another entity. The Priority Mortgage Notes are guaranteed by each of the subsidiaries of TCH (other than Trump Casino Funding, which is one of the issuers) fully and unconditionally and on a senior secured basis. Substantially all assets of TCH and its subsidiaries are pledged as security on the Priority Mortgage Notes.

Future minimum payments under capital leases as of December 31, 2003, (principal portion included in the table of debt maturities below) are as follows:

2004	$ 8,087,000
2005	6,409,000
2006	1,433,000
2007	–
Total minimum payments	15,929,000
Less: amount representing interest	1,860,000
Present value of minimum lease payments	$ 14,069,000

The aggregate maturities of long-term debt, including capital leases, as of December 31, 2003 are as follows:

2004	$ 6,796,000
2005	5,880,000
2006	1,393,000
Thereafter	340,470,000
	$ 354,539,000

The ability of the Partnership to pay their indebtedness when due, will depend on the ability of the Partnership to either generate cash from operations sufficient for such purposes or to refinance such indebtedness on or before the date on which it becomes due. Cash flow from operations will not be sufficient to repay a substantial portion of the principal amount of the debt at maturity. The future operating performance of the Partnership and the ability to refinance this debt will be subject to the then prevailing economic conditions, industry conditions and numerous other financial, business and other factors, many of which are beyond the control of Partnership. There can be no assurance that the future operating performance of the Partnership will be sufficient to meet these repayment obligations or that the general state of the economy, the status of the capital markets or the receptiveness of the capital markets to the gaming industry will be conducive to refinancing this debt or other attempts to raise capital.

(4) Related Party Transactions

Castle Services Agreement

The Partnership had entered into a services agreement, dated December 28, 1993, (the "Services Agreement") with Trump Casino II, Inc. ("TCI-II"), a corporation wholly-owned by Donald J. Trump ("Trump"). Pursuant to the terms of the Services Agreement, TCI-II was obligated to provide the Partnership, from time to time, when reasonably requested, consulting services on a non-exclusive basis, relating to marketing, advertising, promotional and other similar and related services with respect to the business and operations of the Partnership, including such other services as the managing partner of the Partnership had reasonably requested.

Pursuant to the Services Agreement, the Partnership was required to pay an annual fee in the amount of $1,500,000 to TCI-II for each year in which Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined, exceeds $50,000,000. In addition, if the annual fee was attained, TCI-II was to receive an incentive fee equal to 10% of the excess EBITDA over $45,000,000 for such fiscal years. For the year ended December 31, 2002, the

Partnership incurred fees and expenses of $3,454,000 related to the Services Agreement. On March 25, 2003, the Services Agreement was terminated retroactive to January 1, 2003 in connection with the debt refinancing discussed in Note 3.

Executive Agreement

In consideration of Mr. Trump terminating the Services Agreement, THCR decided, prior to the consummation of the TCH Notes Offering, to revisit Mr. Trump's compensation arrangements. On April 10, 2003, Mr. Trump, THCR and THCR Holdings entered into an Amended and Restated Executive Agreement (the "Amended Executive Agreement"). The Amended Executive Agreement amends and restates the Executive Agreement and is effective as of January 1, 2003. The Amended Executive Agreement was amended on September 17, 2003 to add Trump Atlantic City Associates ("Trump AC"), as a party. Pursuant to the Amended Executive Agreement, Mr. Trump has agreed to act as the President and Chief Executive Officer of THCR and its subsidiaries, if requested. THCR has agreed to nominate Mr. Trump to serve as a director of THCR and, if elected, to appoint him as its Chairman. The initial term of the Amended Executive Agreement is three years and, thereafter, it is automatically extended so that the remaining term on any date is always three years, until such time during such rolling term that either party gives written notice to the other of its election not to continue extending such term, in which case the term shall end three years from the date of which such notice is given. THCR can terminate the Amended Executive Agreement if Mr. Trump fails to maintain various material casino gaming licenses and authorizations and the loss of such licenses has a material adverse effect on THCR and its subsidiaries.

Under the Amended Executive Agreement, Mr. Trump's annual base salary is $1.5 million per year, beginning January 1, 2003. In addition, from and after January 1, 2003, Mr. Trump will be paid additional fixed compensation of $1.5 million per year if THCR achieves consolidated EBITDA (as defined) or $270 million in any year and incentive compensation equal to 5.0% of THCR's consolidated EBITDA in excess of $270 million. The term "Consolidated EBITDA" means, with respect to THCR and its consolidated subsidiaries, for any period, an amount equal to the sum of (i) the net income (or loss) of THCR and its consolidated subsidiaries for such period determined in accordance with generally accepted accounting principles, consistently applied, excluding any extraordinary, unusual or non-recurring gains or losses, plus (ii) all amounts deducted in computing such net income (or loss) in respect of interest (including the imputed interest portions of rentals under capitalized leases), depreciation, amortization and taxes based upon or measured by income, plus (iii) other non-cash charges arising from market value adjustments and adjustments pertaining to contributions of deposits in each case in respect of CRDA bonds. Additional fixed compensation and incentive compensation for a given year shall not be deducted in determining net income of THCR for such year.

Transactions with Affiliates

At December 31, 2003 and 2002, amounts due to affiliates were $14,909,000 and $4,381,000, respectively. The Partnership has engaged in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, a division of Taj Associates ("Trump Administration"), THCR, TCH, and the Trump Organization, all of which are affiliates of Trump.

Beginning in late 1997, the Partnership has utilized certain facilities owned by Trump to entertain high-end customers. Management believes the ability to utilize these facilities has enhanced the Partnership's revenues. In 2003 and 2002, the Partnership incurred approximately $1,000 and $10,000, respectively, for customer costs associated with such utilization. Also, in exchange for having Trump's plane available to customers of Trump Marina, the Partnership has incurred pilot costs of approximately $73,000 and $76,000, for the years ended December 31, 2003 and 2002, respectively.

Trump Casino Services, L.L.C. ("TCS"), formed in 1996 for the purpose of realizing cost savings and operational synergies, provided certain administrative functions and certain services to Plaza Associates, Taj Associates and the Partnership. Effective December 31, 2000, TCS was merged into Taj Associates, and the obligations and administrative duties and responsibilities of TCS were assumed by Trump Administration, a division of Taj Associates. Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies for Plaza Associates, Taj Associates and the Partnership. Amounts charged to the Partnership by Trump Administration for these services were $3,793,000 and $3,391,000 for the years ended December 31, 2003 and 2002, respectively.

(5) Commitments and Contingencies

Leases

The Partnership has entered into leases for certain property; primarily land, advertising billboards and various equipment under operating leases. Rent expense for the years ended December 31, 2003 and 2002 was $3,941,000 and $4,009,000, respectively.

Future minimum lease payments under noncancellable commitments as of December 31, 2003 are as follows:

		Total
2004	$	834,000
2005		586,000
2006		480,000
2007		476,000
2008		476,000
Thereafter		2,950,000
	$	5,802,000

Certain of these leases contain options to purchase the leased properties at various prices throughout the lease terms.

Casino License Renewal

The Partnership is subject to regulation and licensing by the New Jersey Casino Control Commission (the "CCC"). The Partnership's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Partnership and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2003, the CCC renewed the Partnership's license to operate Trump Marina for the next four year period through 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license due to the Partnership's financial condition or for any other reason, the Casino Control Act provides that the CCC may appoint a conservator to take possession of and title to the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

Self Insurance Reserves

Self insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers' compensation, general liability and other legal proceedings in the normal course of business. These reserves are established by the Partnership based upon a specific review of open claims as of the balance sheet date as well as historical claims settlement experience, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

Employment Agreements

The Partnership has entered into employment agreements with certain key employees which will expire on various dates through December 31, 2005. Total minimum commitments on these agreements at December 31, 2003 was approximately $1,484,000.

Legal Proceedings

The Partnership is involved in legal proceedings incurred in the normal course of business. In the opinion of management and its counsel, if adversely decided, none of these proceedings would have a material effect on the financial position of the Partnership.

Federal Income Tax Examinations

The Partnership is currently undergoing examinations with the Internal Revenue Service for the years 1993 to 1996. Although the outcome of the examinations are not complete, management believes there will be no material impact to the Partnership's financial condition or results of operations.

Casino Reinvestment Development Authority Obligations

Pursuant to the provisions of the Casino Control Act, the Partnership must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1¼% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2½% of its gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority (the "CRDA"), both of which bear interest at below market rates. The Partnership is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the years ended December 31, 2003 and 2002, the Partnership charged to operations $1,888,000 and $3,762,000, respectively, to give effect to the below market interest rates and valuation allowance adjustments associated with CRDA deposits and bonds. From time to time, the Partnership has elected to donate funds it has on deposit with the CRDA for various projects. Donations in the amounts of $1,920,000 and $3,957,000 were made during the years ended December 31, 2003 and 2002, respectively. As a result of these donations, the Partnership charged to operations $803,000 and $2,638,000 during the years ended December 31, 2003 and 2002, respectively.

CRDA bonds and investments are included as other long term assets on the accompanying balance sheet are summarized as follows:

	December 31, 2003	December 31, 2002
CRDA deposits, net of valuation allowances of $1,333,000 and $1,428,000	$ 2,667,000	$ 2,856,000
CRDA bonds, net of valuation allowances of $1,576,000 and $1,441,000	2,203,000	1,933,000
	$ 4,870,000	$ 4,789,000

(6) Debt Renegotiation Costs

The Partnership was seeking to refinance or modify the terms of their long-term debt throughout 2002. For those refinancing efforts that the Partnership decided not to pursue, the Partnership has expensed costs related to these efforts in the accompanying statement of operations.

(7) Employee Benefit Plans

The Partnership has a retirement savings plan for its nonunion employees under Section 401(k) of the Internal Revenue Code. Employees are eligible to contribute up to 30% of their earnings (as defined) to the plan up to the maximum amount permitted by law, and the Partnership will match 50% of an eligible employee's contributions up to a maximum of 6% of the employee's earnings. The Partnership recorded charges of approximately $941,000 and $1,029,000 for matching contributions for the years ended December 31, 2003 and 2002, respectively.

The Partnership makes payments to various trusteed multi-employer pension plans under industry-wide union agreements. The payments are based on the hours worked by or gross wages paid to covered employees. It is not practical to determine the amount of payments ultimately used to fund pension benefit plans or the current financial condition of the plans. Under the Employee Retirement Income Security Act, the Partnership may be liable for its share of the plans' unfunded liabilities, if any, if the plans are terminated or if the Partnership withdraws from participation in such plans. Pension expense charged to operations for the years ended December 31, 2003 and 2002 were $1,401,000 and $1,301,000, respectively.

The Partnership provides no other material post employment benefits.

(8) Fair Value of Financial Instruments

The carrying amount of the following financial instruments approximate fair value, as follows: (a) cash and cash equivalents, receivables and payables based on the short-term nature of these financial instruments, (b) CRDA bonds and deposits based on the allowances to give effect to the below market interest rates.

The estimated fair value of the other financial instruments and PIK Notes are based on quoted market prices as follows:

	December 31, 2003	
	Carrying Amount	Fair Value
TCH First Priority Mortgage Notes	$ 404,605,000	$ 404,813,000
TCH Second Priority Mortgage Notes	$ 66,842,000	$ 65,171,000

	December 31, 2002	
	Carrying Amount	Fair Value
Mortgage Notes	$ 235,087,000	$ 34,877,000
PIK Notes	$ 152,063,000	$ 135,851,000

(9) Property and Equipment

	December 31,	
	2003	2002
Land and land improvements	$ 92,682,000	$ 92,379,000
Buildings and building improvements	410,680,000	410,310,000
Furniture, fixtures and equipment	78,567,000	68,442,000
	581,929,000	571,131,000
Less - Accumulated depreciation and amortization	128,374,000	108,571,000
	$ 453,555,000	$ 462,560,000

(10) Other Accrued Expenses

	December 31, 2003		December 31, 2002	
Accrued payroll and related taxes	$ 5,775,000		$ 6,927,000	
Self insurance reserves	2,890,000		2,704,000	
Accrued CRDA obligations	726,000		804,000	
Other	4,016,000	*	4,206,000	*
	$ 13,407,000		$ 14,641,000	

* None of the individual components of Other exceed 5% of the total.

(11) Other Current Liabilities

	December 31, 2003		December 31, 2002	
Due to (from) affiliates:				
Trump Administration	$ 5,167,000		$ 3,890,000	
Plaza Associates	15,000		(4,000)	
Taj Associates	(6,000)		38,000	
THCR	–		457,000	
TCH	9,733,000		–	
Subtotal - due to affiliates	14,909,000		4,381,000	
Interest payable - affiliates	1,759,000		3,773,000	
Unredeemed chips & tokens	952,000		819,000	
Advanced deposits	1,116,000		1,090,000	
Accrued management fee	46,000		2,021,000	
Other	1,538,000	*	885,000	*
	$ 20,320,000		$ 12,969,000	

* None of the individual components of Other exceed 5% of the total.

(12) Subsequent Events

On February 12, 2004. THCR announced that it has entered into an exclusivity agreement with DLJ Merchant Banking Partners III, L.P., or DLJMB, an affiliate of Credit Suisse First Boston, in connection with a proposed $400 million equity investment by DLJMB to sponsor a comprehensive recapitalization of THCR. Consummation of such recapitalization is subject to a variety of conditions, as discussed below. DLJMB's proposed investment will be in the form of THCR's common stock and limited partnership units of THCR Holdings, and will, if consummated, result in a substantial deleveraging of THCR's balance sheet. DLJMB would also become the majority shareholder of THCR, with Donald J. Trump continuing as the Chairman of THCR's Board of Directors and a significant equity holder. The Potential Recapitalization, if consummated, is anticipated to, among other things, facilitate a large scale expansion of THCR's current properties and provide for additional development. In connection with the Potential Recapitalization, THCR also intends to change its name to Trump International Corporation.

DLJMB's investment is contingent upon a number of factors, including (i) obtaining approvals from the casino gaming regulatory authorities, (ii) a restructuring of the TACA Notes ($1.3 billion outstanding at December 31, 2003) and the TCH Notes (approximately $491.8 million outstanding at December 31, 2003) at a discount to the face amount of such notes, and (iii) agreeing upon a purchase price for THCR's common stock with DLJMB.

Although THCR has had extensive discussions with DLJMB regarding the potential transaction, it has not entered into any definitive agreements with DLJMB or any other parties, including note holders, concerning the proposed DLJMB transaction or any other recapitalization (other than the exclusivity agreement with DLJMB and an agreement to pay DLJMB expenses in certain circumstances and a substantial fee if certain transactions occur within specified periods and DLJMB does not participate). There is no assurance that the terms of a definitive agreement concerning DLJMB's proposed investment in THCR will be reached between THCR and DLJMB, that THCR's debt will be restructured, or that any potential recapitalization will be consummated. Furthermore, the impact of the Potential Recapitalization on existing security holders is uncertain. As noted above, the Potential Recapitalization is conditioned upon the holders of the TACA Notes and the TCH Notes agreeing to a reduction in the face amount of their notes.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.

2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.

3. To the best of my knowledge and belief, the information contained in this report is accurate.

4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.

Signature

Vice President of Finance -
Trump Marina Hotel •Casino
Title

1015-11
License Number

On Behalf Of:

Trump Marina Associates, L.P.
Casino Licensee

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

LICENSEE **<u>TRUMP MARINA ASSOCIATES, L.P.</u>**

FOR THE YEAR ENDED DECEMBER 31, 2003

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003

(UNAUDITED)
($ IN THOUSANDS)

ACCOUNTS RECEIVABLE BALANCES

LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCOUNTS RECEIVABLE-NET OF ALLOWANCE (e)
	Patrons' Checks:			
1	Undeposited Patrons' Checks	$3,676		
2	Returned Patrons' Checks	7,226		
3	Total Patrons' Checks	10,902	$2,419	$8,483
4	Hotel Receivables	616	80	536
	Other Receivables:			
5	Receivables Due from Officers and Employees	--		
6	Receivables due from Affiliates	--		
7	Other Accounts and Notes Receivables	1,554		
8	Total Other Receivables	1,554	--	1,554
9	Totals (Form 205)	$13,072	$2,499	$10,573

UNDEPOSITED PATRONS' CHECK ACTIVITY

LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1)	$3,732
11	Counter Checks Issued (Excluding Counter Checks Issued Through Transactions Relating to Consolidations, Partial Redemptions, Substitutions, and Patrons' Cash Deposits)	115,114
12	Checks Redeemed Prior to Deposit (Excluding the Unredeemed Portion of Counter Checks Redeemed Through Partial Redemptions, and Excluding Checks Redeemed Through Transactions Relating to Consolidations, Substitutions, and Patrons' Cash Deposits)	(74,956)
13	Checks Collected Through Deposits	(34,194)
14	Checks Transferred to Returned Checks	(6,020)
15	Other Adjustments	--
16	Ending Balance	$3,676
17	"Hold" Checks Included In Balance On Line 16	--
18	Provision For Uncollectible Patrons' Checks	$729
19	Provision As A Percent Of Counter Checks Issued	0.6%

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

ANNUAL EMPLOYMENT AND PAYROLL REPORT

LICENSEE TRUMP MARINA ASSOCIATES, L.P.

FOR THE YEAR ENDING DECEMBER 31, 2003

TO THE

CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL CASINO

ANNUAL EMPLOYMENT AND PAYROLL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2003
($ in Thousands)

LINE (a)	DEPARTMENT (b)	NUMBER OF EMPLOYEES AT DECEMBER 31, (c)	SALARIES AND WAGES Other Employees (d)	Officers & Owners (e)	Totals (f)
	CASINO				
1	Administration	16			
2	Gaming	570			
3	Slots	309			
4	Casino Accounting	10			
5	Simulcasting	7			
6	Other	12			
7	Total - Casino	924	$22,114	$0	$22,114
8	ROOMS	194	4,702	0	4,702
9	FOOD AND BEVERAGE	682	15,148	0	15,148
	OTHER OPERATED DEPARTMENTS				
10	Communications/PBX	16	322	0	322
11	Retail	18	353	0	353
12	Valet	62	1,037	0	1,037
13	Wardrobe	17	369	0	369
14	Health Club	4	117	0	117
15	Marina Operations	6	189	0	189
16	Environmental	131	3,396	0	3,396
17	Laundry	22	460	0	460
18					
19					
	ADMINISTRATIVE AND GENERAL				
20	Executive office	8	53	1,273	1,326
21	Accounting and auditing	193	4,790	0	4,790
22	Security	182	4,425	0	4,425
23	Other administrative and general department	62	4,457	178	4,635
24	MARKETING	111	4,407	306	4,713
25	GUEST ENTERTAINMENT	20	1,208	0	1,208
26	PROPERTY OPERATION AND MAINTENANCE	90	4,433	0	4,433
27	TOTALS - ALL DEPARTMENTS	2,742	$71,980	$1,757	$73,737

TRADING NAME OF LICENSEE TRUMP MARINA ASSOCIATES, L.P.

ANNUAL EMPLOYMENT AND PAYROLL REPORT
SIGNATURE PAGE

FOR THE YEAR ENDED DECEMBER 31, 2003

Under penalites provided by law, I declare that I have examined this report, and to the best of my knowledge and belief, it is true and complete.

Daniel M. McFadden

Daniel M. McFadden

March 30, 2004

Vice President of Finance

GROSS REVENUE ANNUAL
TAX RETURN

LICENSEE: TRUMP MARINA HOTEL·CASINO

FOR THE YEAR ENDED DECEMBER 31, 2003

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY

Huron Avenue & Brigantine Boulevard • Atlantic City, NJ 08401 • 609-441-2000
http://www.trumpmarina.com

TRADING NAME OF LICENSEE: TRUMP MARINA

GROSS REVENUE ANNUAL TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2003

($ IN THOUSANDS)

LINE			
	CASINO WIN		
1	Table and Other Games Win		$60,379
2	Slot Machine Win		199,284
3	Total Win		259,663
	Less - adjustment for uncollectible patrons' checks:		
4	Provision for uncollectible patrons' checks	($729)	
5	Maximum adjustment (4% of line 3)	$10,387	
6	Adjustment (the lesser of line 4 or line 5)		(729)
7	Gross revenues (line 3 less line 6)		$258,934
8	Tax on gross revenues - current year (8% of line 7)		$20,715
9	Audit or other adjustments to tax on gross revenues in prior years		0
10	Total tax on gross revenues (line 8 plus or minus line 9)		20,715
11	Total Deposits Made for Tax on Reporting Year's Gross Revenue		(20,715)
12	Settlement of Prior Years' Tax on Gross Revenue Resulting From Audit or Other Adjustment - (Deposits) Credits		0
13	Gross Revenue Tax Payable (the net of lines 10, 11 and 12)		$0

Under penalties of perjury, I declare that I have examined this Gross Revenue Annual Tax Return and to the best of my knowledge and belief, the information in this return is accurate.

3/2/04
Date

James J. McCarthy
Signature

VP Casino - Hotel Finance
Title of Officer